


AR48

Full
Confederation Life

1969

annual report



Digitized by the Internet Archive
in 2024 with funding from
University of Alberta Library

https://archive.org/details/Conf2654_1969

1969 achievements at a glance

	1969	1968
New Business—Premiums		
Individual	\$ 13,000,000	\$ 10,658,000
Group	20,128,000	13,672,000
New Business—Amounts		
Individual Life	560,996,000	451,662,000
Group Life	625,814,000	507,803,000
Business in Force—Amounts		
Individual Life	2,984,111,000	2,642,541,000
Group Life	3,585,868,000	2,979,979,000
Annuities and Pensions (Equivalent Basis)	863,753,000	778,961,000
Health Insurance in Force—Premiums		
	41,773,000	44,894,000
Benefits		
Contractual Payments to Policyowners and Beneficiaries	112,147,000	94,146,000
Premium Refunds to Policyowners	13,565,000	10,664,000
Assets		
	764,652,000	737,330,000
Reserved Surplus		
	59,401,000	58,429,000
Rate of Investment Income Earned Net of Investment Expenses		
	6.21%	6.19%

directors

J. K. Macdonald, Chairman

Director, Canada Permanent

Companies

Director, Consumers' Gas Company

J. C. Davidson, President

D. A. McIntosh, Q.C., Vice-President

Director, Argus Corporation Limited

Director, Bank of Montreal

J. P. R. Wadsworth, Vice-President

Vice-Chairman, Canadian Imperial

Bank of Commerce

Director, Holt Renfrew & Company
Limited

R. F. Chisholm, O.B.E.

Chairman, Thompson Paper Box

Company Limited

Chairman, William Mara Company
Limited

P. P. Daigle

Director, RCA Company Limited

Director, Dominion Stores Limited

H. G. De Young

Steel Consultant

C. M. Harding, O.B.E.

Chairman, Harding Carpets Limited

Director, The Toronto-Dominion Bank

T. E. Ladner, D.S.C., Q.C.

Director, Wire Rope Industries
of Canada Ltd.

Director, Western Canada Steel Limited

G. E. Mara

President, William Mara Company
Limited

Director, Formosa Spring Brewery
Limited

R. H. L. Massie

President, The Dominion Insurance
Corporation

Director, Firemen's Insurance
Company of Newark, New Jersey

H. C. F. Mockridge, Q.C.

Director, The International Nickel

Company of Canada, Limited

Director, Bank of Montreal

A. Monast, Q.C.

Vice-President and Director,

Canadian Imperial Bank of Commerce

Director, Noranda Mines Limited

Sir Ralph Perring, Bt.

Chairman, Perring Furnishings Limited

Chairman, British National Exports
Council—Canada

R. D. Wolfe

President, The Oshawa Wholesale
Limited

Director, The Canada Trust Company

statement of operations for the year ended December 31, 1969

	1969	*1968
Amounts Received		
Premiums from Policyowners	\$146,835,374	\$131,757,754
Interest, Dividends and Rents from Investments, less Investment Expenses	42,098,291	41,221,661
Segregated Investment Funds—Deposits and Other Income	12,526,234	9,840,499
	<u>\$201,459,899</u>	<u>\$182,819,914</u>
Amounts Paid or Set Aside for Future Payment		
Death Claims	28,598,144	22,186,591
Endowments Matured	9,553,521	9,573,502
Annuity Payments	7,457,285	6,107,580
Disability and Health Benefits	41,693,383	34,897,451
Surrender Payments	21,483,580	18,549,266
Interest to Policyowners	2,647,883	2,191,634
Premium Refunds to Policyowners	13,564,967	10,664,044
Segregated Investment Funds—Payments	713,291	639,929
For Policyowners and Beneficiaries	<u>\$125,712,054</u>	<u>\$104,809,997</u>
 Increase in funds necessary for future contract payments and premium refunds	 28,531,708	 28,160,593
Segregated Investment Funds—Increase and Expenses	11,812,943	9,200,570
Service, Sales and Administration Expenses	35,846,048	31,072,158
Government Taxes and Licence Fees	4,833,209	2,935,400
Profits and Losses on investment transactions and adjustments of asset values	22,938,187	3,029,065
Transfer (from) Policyowners' Insurance and Annuity Reserve	(19,054,815)	(348,676)
Transfer to or (from) Contingency Reserve	(10,131,148)	963,000
Increase in Reserved Surplus	971,713	2,997,807
	<u>\$201,459,899</u>	<u>\$182,819,914</u>

*The 1968 figures have been reclassified to conform with the 1969 presentation.

annual report of the directors



J. K. Macdonald, Chairman

The charts and statements in this, our report for the year 1969, illustrate the progress of your company as it serves a growing number of clients with a widening range of services.

Annual premiums on the sale of new policies reached \$33,128,000, an increase of 36% over 1968. Of this total, \$13,000,000 was from the sale of Individual policies and \$20,128,000 from the sale of Group policies.

New Individual life insurance sold amounted to \$560,996,000 and new Group insurance to \$625,814,000. Life insurance in force has now reached \$6,569,979,000, with coverage increased still further by significant health and pension benefits in force.

Total income of \$201,460,000 was made up of \$146,835,000 in premiums paid by policyholders, \$42,098,000 from income earned through our investment operations, and \$12,526,000 in deposits and other income from segregated investments. During 1969, funds invested by the Association earned income at the rate of 6.21% after deducting investment expenses.

Payments to policyholders and beneficiaries rose sharply during 1969, re-



J. Craig Davidson, President

flecting our growth and broadened services. Payments to living policyholders rose by 18% to \$97,114,000, and payments to beneficiaries with an increase of 29% reached \$28,598,000.

Net earnings in 1969 were significantly reduced from the unusually favourable results of 1968. Four major factors contributed to this. The first of these is death claims. In 1968 these were lower than expected, while in 1969 they rose above the expected level. Our studies lead us to the conclusion that the variation between the results of the two years is a chance fluctuation rather than any indication of relaxation in the standards of selection. The second factor which adversely affected financial results is the claim rate under health insurance contracts. Here again an unusually light experience in 1968 was followed by a disturbingly heavy year in 1969. Unlike the higher death claim rates which we regard as a chance fluctuation, the trend in Health claims is a major concern and is receiving careful study and management action. The third factor which depressed 1969 earnings was our unusually high rate of growth. Each

new sale of life insurance creates an immediate drain on current earnings which is offset by earnings in the future. For accounting purposes such treatment is consistent with the practice followed throughout the life insurance industry. The fourth factor—the Canadian Federal Tax on life insurance companies which came into effect in 1969—represents a new expense.

1969 in Review

On March 31st, Mr. J. K. Macdonald retired as President to become Chairman of the Board after 43 years of service with the Association, 21 of these years as President. Mr. J. Craig Davidson assumed the post of President and Chief Executive Officer.

During the year Mr. M. O. Simpson resigned from the Board. His contribution to the affairs of the Association will be missed. We welcome in his place Mr. Ray D. Wolfe of Toronto.

At the 1968 Annual General Meeting, approval was given to proceed with plans to amend the Association's Act of Incorporation and to change the name of the company to Confederation Life Insurance Company. At this time we are awaiting amendments to the Canadian and British Insurance Companies Act, which will provide the means of accomplishing this change of name.

Several new Group insurance products were introduced in 1969. Notable among these was the Survivor Plan which we expect will achieve a high level of popularity. In essence, this plan provides that, on the death of the insured, monthly payments will be made to the widow. Another innovation has been the indexing feature, which relates the amount of the benefit to the cost of living. This indexing feature is now available on many Pension, Disability and Survivor Plans. An office

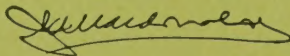
has been opened in Los Angeles for the sale and servicing of our Group products in that area.

New Individual insurance products were developed in response to the public's desires in our various market areas. Policies which are linked to investments in stocks continued at a high level of popularity. The indexing feature has also been introduced into our range of Individual insurance products and has been well received, answering as it does the concern of the public with the increasing cost of living.

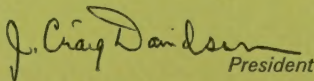
During the year we enlarged the scope of our computer operations and continued to exploit its capabilities in carrying out administrative routines and in furnishing meaningful information to assist us in several aspects of management.

The new taxes levied on our Canadian operations and on our Canadian policyholders came into full effect in 1969. These not only increased very significantly the amounts paid to governments but also introduced a new factor in the development of products for the Canadian market.

We enter the seventies with an organization that has a carefully charted course aimed at new records of growth while maintaining its financial stability and making full use of its human resources. As we follow this course, we will continue to look ahead and around us for new opportunities to introduce to a growing public a wider range of services from Confederation Life.

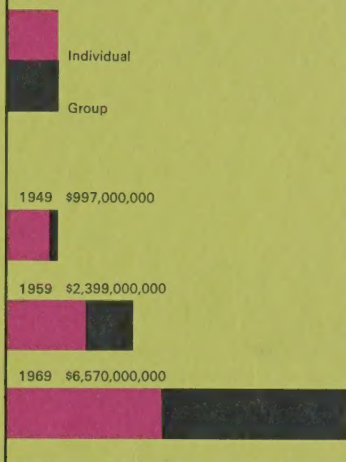


Chairman

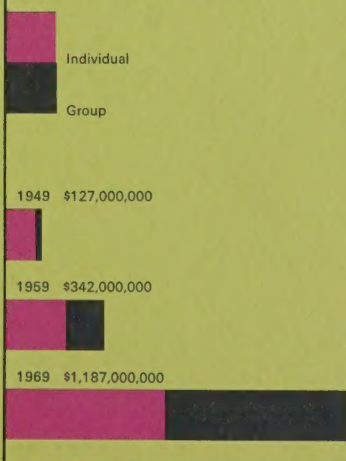


President

Life Insurance in Force



New Life Insurance Business



balance sheet

as at December 31, 1969

Assets which assure fulfilment of liabilities	1969	1968
Bonds and Stocks	\$295,131,202	\$327,158,122
The values of these securities are shown at amortized cost or less. In the aggregate, these values are less than those authorized by the Department of Insurance, Canada.		
Mortgage Loans and Sale Agreements on Real Estate	290,324,810	287,065,607
Segregated Investments	39,340,274	27,559,349
Head Office Premises and Properties Purchased for Income	44,177,037	25,352,097
Loans on Policies	52,391,153	43,705,250
Policyowners have borrowed these monies by using their policies as collateral security.		
Cash on Hand in Banks, Including Time Deposits	13,045,955	721,180
These cash balances are carried to make prompt payment of all liabilities falling due.		
Interest and Rents Earned but not yet Received	9,194,567	8,861,151
Interest on investments is earned continuously, but is collected only on specific interest due dates.		
Premiums in Course of Collection and Other Assets	21,046,994	16,907,125

Auditors' Report

We have examined the balance sheet of Confederation Life Association as at December 31, 1969 and the statement of operations for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances; the liability to provide for payments guaranteed under insurance and annuity contracts and the premium refunds to be paid to policyowners were determined and certified by the Association's Actuary.

Based on our examination and the certificate of the Actuary, we report that in our opinion these financial statements present fairly the financial position of the Association as at December 31, 1969 and the results of its operations for the year then ended.

The assets and liabilities in currencies other than Canadian are shown at book rates which approximate current rates. If current rates had been used, the surplus as shown would be increased.

Toronto, Canada, January 14, 1970

Clarkson, Gordon & Co., Chartered Accountants.

\$764,651,992

\$737,329,881

Assets

1949 \$242,000,000

1959 \$436,000,000

1969 \$765,000,000

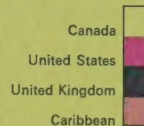
Payments to Policyowners and Beneficiaries

1949 \$18,000,000

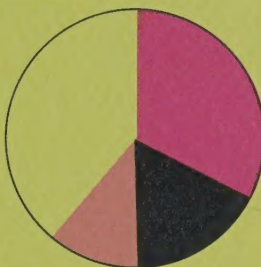
1959 \$41,000,000

1969 \$126,000,000

Premiums on New Sales by Region



Individual

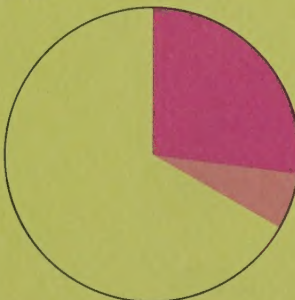


1969	
Canada	\$ 5,052,000
United States	4,220,000
United Kingdom	2,208,000
Caribbean	1,520,000
Total	\$13,000,000



1959	
Canada	\$ 2,303,000
United States	601,000
United Kingdom	777,000
Caribbean	1,048,000
Total	\$ 4,729,000

Group



1969	
Canada	\$13,378,000
United States	5,391,000
Caribbean	1,359,000
Total	\$20,128,000



1959	
Canada	\$ 2,395,000
United States	264,000
Caribbean	71,000
Total	\$ 2,730,000

The areas of the circles dramatically illustrate the growth in sales during the past 10 years

Liabilities to policyowners, beneficiaries and others	1969	1968
Policyowners' Insurance and Annuity Reserve	\$567,612,556	\$552,938,194
The amount required, in addition to future premiums and interest, to ensure the payment of benefits under insurance and annuity contracts.		
Policyowners' Deposits at Interest	43,204,189	40,169,201
Policy proceeds, premium refunds and amounts to pay future premiums left with the Association to be accumulated at interest.		
Segregated Investment Funds	39,340,274	27,559,349
Policy Benefits in Process of Payment	25,514,572	20,367,870
Claims for which documents not complete and provision for those of which advice not yet received.		
Premium Refunds to Policyowners	14,365,183	13,304,599
Provision for refunds payable in the next and later years.		
Other Liabilities	11,004,447	10,246,610
Amounts received and not yet allocated together with provision for taxes and other expenses.		
Contingency Reserve	4,210,000	14,315,000
Reserved Surplus	59,400,771	58,429,058
This amount is held in reserve to reinforce the Association's security.		

\$764,651,992

\$737,329,881

statement of assets

The Assets of The Association were invested as at December 31, 1969, in the following manner:

	Bonds		
10.86%	<i>Government</i>		
	Governments of Canada, United Kingdom, British Commonwealth and United States of America	\$ 45,251,668	
	Canadian Provinces	26,273,167	
	Other	11,552,992	
	Total Government Bonds	<u>\$ 83,077,827</u>	
3.12	<i>Municipal</i>	<u>\$ 23,841,166</u>	
18.41	<i>Other Bonds</i>		
	Public Utilities and Transportation	\$ 42,508,990	
	Industrial and Miscellaneous	98,278,383	
	Total Other Bonds	<u>\$140,787,373</u>	
	Total Bonds	<u>\$247,706,366</u>	
6.20	Stocks		
	Preferred	\$ 5,771,391	
	Common	41,653,445	
	Total Stocks	<u>\$ 47,424,836</u>	
	Total Bonds and Stocks		\$295,131,202
37.97	Mortgage Loans on Real Estate		290,324,810
5.78	Head Office Premises and Properties Purchased for Income		
	Head Office	\$ 8,441,473	
	Held for Income	<u>35,735,564</u>	
	Total Properties Owned		44,177,037
17.66	Other Assets		135,018,943
100 %	Total Assets		<u><u>\$764,651,992</u></u>



officers

J. K. Macdonald
Chairman of the Board

J. Craig Davidson
President

M. F. Auden
Vice-President

J. T. Birkenshaw, Corporate Research
Vice-President
C. D. Gossage, O.B.E., M.D., F.R.C.S. (Edin.),
Medical Vice-President

W. J. Pratt, Personnel Vice-President
H. A. W. Smith, B.A., M.D., C.R.C.P. (C),
Assistant Vice-President, Medical

Control	B. T. Holmes Vice-President, Corporate Administration	P. D. Burns, Administrative Vice-President, Corporate M. N. Brooks, Assistant Vice-President, Data Processing	G. G. Myer, Assistant Vice-President and Corporate Actuary M. Rosenfelder, Associate Corporate Actuary	R. G. Stitt, Assistant Vice-President and Comptroller W. Wallace, General Auditor D. A. Woolridge, Assistant Vice-President, Programming and Systems Development
Group Insurance	D. E. Watts Vice-President, Group Insurance	W. A. Allison, Financial Vice-President, Group Insurance J. M. Gill, Underwriting Vice-President, Group Insurance J. B. Heard, Administrative Vice-President, Group Insurance	D. A. Telfer, Marketing Vice-President, Group Insurance B. W. Carpenter, Assistant Vice-President for Canada, Group Insurance Marketing K. T. Paton, Assistant Vice-President for the Caribbean, Group Insurance Marketing	W. J. Sweeney, Assistant Vice-President for the United States, Group Insurance Marketing R. L. W. Till, Assistant Vice-President, Group Pensions
Individual Insurance	W. J. D. Lewis Vice-President, Individual Insurance J. H. B. Clover Vice-President and General Manager for the United Kingdom	Canada G. M. Cameron, Marketing Vice-President for Canada D. C. Bennett, Superintendent of Agencies for Western Canada M. J. Boyce, Superintendent of Agencies for Southern Ontario F. P. Cronk, Superintendent of Agencies for Montreal R. Gauthier, Director of Marketing for the Province of Quebec H. W. Merrick, Superintendent of Agencies for Toronto W. K. Webb, Superintendent of Agencies for Central and Eastern Canada	United States P. W. Lloyd, Marketing Vice-President for the United States R. L. Hymes, Superintendent of Agencies R. H. Kay, Superintendent of Agencies D. B. Loveday, Superintendent of Agencies G. R. Wallace, Superintendent of Agencies United Kingdom J. H. B. Clover, Vice-President and General Manager for the United Kingdom S. J. Hawkins, Superintendent of Agencies K. M. Hilton, Superintendent of Agencies Sir Kenneth Robson, C.B.E., M.A., M.D., F.R.C.P. (Lond.), Chief Medical Referee for the United Kingdom	J. C. H. Tate, Investment Manager for the United Kingdom J. H. S. Thomas, Director of Agencies for the United Kingdom R. E. White, Chief Actuary for the United Kingdom Caribbean Paul Wortman, Marketing Vice-President for the Caribbean Home Office Administration G. W. Chalmers, Actuarial Vice-President J. L. M. Clippingdale, Assistant Vice- President, Underwriting F. P. Di Paolo, Assistant Vice-President, Actuarial E. Ruse, Financial Vice-President R. D. Wright, Administrative Vice-President
Investment	W. J. Farmery Vice-President, Investments	F. B. Brooks-Hill, Investment Vice-President for the United States and Caribbean	R. E. Malone, Investment Vice-President for Canada and the United States, Common Stocks	A. J. Trusler, Investment Vice-President for Canada J. C. H. Tate, Investment Manager for the United Kingdom
Legal and Secretarial	R. M. Bell, Q.C. Vice-President, General Counsel and Secretary	W. R. Learmonth, Q.C., Assistant Vice- President and Counsel J. C. Mortimer, Assistant Secretary		

sales organization

INDIVIDUAL

Canada	City	Manager	Canada (cont.)	City	Manager	United States (cont.)	City	Manager or General Agent
British Columbia	Vancouver Vancouver-Centre Vancouver-Royal Vancouver-West Victoria	D. R. McDougall T. E. Wright W. Jahnke	Quebec (cont.)	Montreal-West Quebec Sherbrooke Three Rivers	J. G. Beausejour R. Goyette A. Turcotte L. Bellerive	Florida (cont.)	Tampa	Craven & Co., Inc. R. R. Craven
Alberta	Calgary Edmonton	N. T. Crowell J. F. Roth	New Brunswick	Fredericton Saint John	A. G. Andrew R. E. Hart	Georgia	Atlanta	Balanced Investment Planning Inc. R. A. Lane-C. J. Rice
Saskatchewan	Regina Saskatoon	S. J. McKee F. R. Hill	Nova Scotia	Halifax	J. G. Hazel		Atlanta	Capital Planning Corp. G. D. Griffin Jr.- R. J. Taylor
Manitoba	Winnipeg Winnipeg-Central Winnipeg-Manitoba	W. A. Hoag G. Hunt	Newfoundland	St. John's	G. I. Hill		Atlanta	Murphy and Co., Inc. K. J. Murphy
Ontario	Barrie Brantford Hamilton Kirkland Lake Kitchener-Waterloo London Niagara Peninsula Ottawa Ottawa-City Ottawa-East Peterboro Sault Ste. Marie Sudbury Thunder Bay Toronto Toronto-Bayview Toronto-Central Toronto-Downtown Toronto-Forest Hill Toronto-North Toronto-West Windsor	H. K. Mitchell P. M. Shaughnessy A. W. Brewer A. P. Orr D. R. Armstrong H. H. Thomson S. C. Minor S. D. Robertson E. J. Shirley A. J. Gleeson A. M. Young D. J. Cahill E. M. Scott W. C. Weaver J. L. Moore R. G. Jenkins J. L. Lyons D. C. Hartry R. L. Mitchell B. W. McCann	United States	City	Manager or General Agent		Savannah	G. E. & A. Incorporated W. U. Evans- M. M. Greenfield
			Alabama	Birmingham	A. W. McNeely	Hawaii	Honolulu	D. L. Mikaelian
			California	Beverly Hills	Consultants Financial Insurance Inc. R. I. Matoff C. J. Eusey & Associates C. J. Eusey Condon, Lundeen & Company E. V. Condon, Jr. Coordinated Planning Services L. Keith The MacKinnon Corporation D. S. MacKinnon	Illinois	Chicago	Coordinated Financial Programming Inc. P. J. Lyons E & L Life Insurance Agency, Inc. D. L. Glueck
				Costa Mesa			Chicago	
				Los Angeles		Indiana	Indianapolis	R. T. Mullin Agency R. T. Mullin
				Los Angeles		Louisiana	Baton Rouge	Kirby Agency Inc. J. P. Kirby
				Pasadena			New Orleans	V. J. Bouterie Agency V. J. Bouterie
			Connecticut	Hartford	Underwriters Service Inc. B. B. Kaplan	Maryland	Baltimore	Leonhart and Company Inc. W. H. Leonhart
			Delaware	Wilmington	Watson, Inc. F. L. Watson		Silver Spring	Kaskin Diamond and Associates Inc. B. L. Kaskin
			District of Columbia	Washington	Alton Inc. R. R. Parks	Massachusetts	Boston	W. L. McAree Agency W. L. McAree
			Florida	Coral Gables	Jay R. Brenner & Associates, Inc. J. R. Brenner		Worcester	J. J. Pietro, Jr.
Quebec	Montreal Montreal-Central Montreal-City Montreal-East Montreal-Peel Montreal-Royal Montreal-St. James Montreal-St. Laurent Montreal-Victoria	M. Paquette J. A. L. Heppner L. J. Perreault B. DeZwirek T. Demos W. H. Pike L. L. Baar B. Marano		Jacksonville	Fons E. Williams & Associates, Inc. F. E. Williams G. C. Warner & Associates, Inc. G. C. Warner, Jr.	Michigan	Detroit	E. A. Goodman Agency E. A. Goodman Professional Life Underwriters Service, Inc. E. R. Mitchell
				Orlando			Detroit	

INDIVIDUAL

United States (cont.)	City	Manager or General Agent	United States (cont.)	City	Manager or General Agent	United States (cont.)
Michigan (cont.)	Detroit-Southfield	R. E. LeFevre	Pennsylvania (cont.)	Philadelphia	Yoskin & Company Inc.	
	Flint	W. S. Seymour		Philadelphia	J. Yoskin II	
	Grand Rapids	R. L. Carpenter		Pittsburgh	Windsor Associates, Inc.	
	Southfield	D. B. Sovel and Associates		York	M. C. West	
		D. B. Sovel			Wagner Agency	
Minnesota	Moorhead	F. M. Lutz, Incorporated			H. J. Wagner	
		F. M. Lutz			M. C. Morgan Agency	
Missouri	St. Louis	Institute of Financial Planning			M. C. Morgan	
		T. A. Bullock	Rhode Island	Providence	Underwriters Service Agency of Rhode Island, Inc.	
New Jersey	Camden	S. Kramer Associates Inc.			A. A. Wells	
	Newark	S. Kramer	South Carolina	Charleston	J. U. Downs	
	Orange	Life Service Agency, Inc.				
		W. S. Vogel	Virginia	Portsmouth	J. O. Keene & Company	
		Whitney Associates Inc.		Richmond	J. O. Keene	
		E. H. Whitney			Dennison & Tiller	
North Carolina	Raleigh	Insurance Consultants Inc.			J. L. Dennison	
		W. S. Mahood	West Virginia	Charleston	Young Planning & Service Corp.	
North Dakota	Fargo	Fargo Insurance Agency, Inc.			D. R. Young	
		V. D. Haakenson	Wisconsin	Green Bay	E. Bloedorn	
Ohio	Cincinnati	Romer & Company, Inc.				
	Cincinnati	C. E. Romer				
	Steubenville	J. W. Wells, Inc.				
		F. C. Biggio Agency				
		F. C. Biggio				
	Cleveland-Brokerage	W. A. Petrak				
	Cleveland-East Brokerage	R. G. Floridis				
	Cleveland-West	R. D. Carothers				
	Columbus	P. W. Haynes				
Oklahoma	Tulsa	S. Bookman & Associates				
		S. Bookman				
Oregon	Portland	Insurance Management Co. Inc.				
		E. C. Morgan				
Pennsylvania	Philadelphia	Comprehensive Medical Service Corp.				

Caribbean

Barbados

Dominica

Jamaica

Puerto Rico

Trinidad

INDIVIDUAL

United States (cont.)	City	Manager or General Agent	United States (cont.)	City	Manager or General Agent	United Kingdom	City	Manager	Canada	
Michigan (cont.)	Detroit-Southfield	R. E. LeFevre	Pennsylvania (cont.)	Philadelphia	Yoskin & Company Inc. J. Yoskin II		London	E. F. T. Desbois		
	Flint	W. S. Seymour			London-Brokerage		E. Lowenstein			
	Grand Rapids	R. L. Carpenter		Philadelphia	Windsor Associates, Inc. M. C. West		London-Central	E. F. T. Desbois		
	Southfield	D. B. Sovel and Associates D. B. Sovel		Pittsburgh	Wagner Agency H. J. Wagner		London-City	T. J. B. Bonehill		
Minnesota	Moorhead	F. M. Lutz, Incorporated F. M. Lutz		York	M. C. Morgan Agency M. C. Morgan		London-Ealing	T. W. Matthews		
Missouri			Rhode Island				London-North	A. R. Burberry		
	St. Louis	Institute of Financial Planning T. A. Bullock		Providence	Underwriters Service Agency of Rhode Island, Inc. A. A. Wells		London-Port	S. Fowler		
New Jersey	Camden	S. Kramer Associates Inc. S. Kramer	South Carolina	Charleston	J. U. Downs		London-South	W. F. Clover		
	Newark	Life Service Agency, Inc. W. S. Vogel					London-Welbeck	W. S. Jack		
	Orange	Whitney Associates Inc. E. H. Whitney		Virginia	Portsmouth		J. O. Keene & Company J. O. Keene	London-West End		P. J. E. Weir-Rhodes
				Richmond	Dennison & Tiller J. L. Dennison		Belfast	A. J. Reid		
North Carolina	Raleigh	Insurance Consultants Inc. W. S. Mahood	West Virginia	Charleston	Young Planning & Service Corp. D. R. Young		Birmingham-North	F. F. Davison		
North Dakota	Fargo	Fargo Insurance Agency, Inc. V. D. Haakenson					Birmingham-South	D. Wright		
Ohio	Cincinnati	Romer & Company, Inc. C. E. Romer	Wisconsin	Green Bay	E. Bloedorn		Brighton	J. B. Cockburn		
	Cincinnati	J. W. Wells, Inc.					Bristol	T. Sawford		
	Steubenville	F. C. Biggio Agency F. C. Biggio					Cardiff	J. B. M. Thomson		
	Cleveland-Brokerage	W. A. Petrak					Glasgow	D. J. Dunne		
	Cleveland-East Brokerage	R. G. Floridis					Hull	H. F. Wood		
	Cleveland-West	R. D. Carothers					Ipswich	H. Heath		
	Columbus	P. W. Haynes					Leeds	R. G. Duncan		
							Liverpool	S. R. Monk		
Oklahoma	Tulsa	S. Bookman & Associates S. Bookman					Manchester	W. V. Anderson		
Oregon	Portland	Insurance Management Co. Inc. E. C. Morgan					Newcastle	R. Oliver		
							Nottingham	A. G. Cook		
Pennsylvania	Philadelphia	Comprehensive Medical Service Corp.					Plymouth	B. O. D. Norris		
							Preston	G. A. Blakesley		
							Reading	D. H. Reeves		
							Sheffield	E. F. Cross		
							Southampton	G. G. Hornsey		
							Teesside			
						Caribbean				
						Barbados	Bridgetown	J. W. Highton		
						Dominican Republic	Santo Domingo	E. Villanueva G.		
						Jamaica	Kingston	H. D. M. Orrett		
						Puerto Rico	Hato Rey Santurce	E. Rivera M. A. Bermudez L.		
						Trinidad	Port-of-Spain	D. D. Evelyn		

City	Group Manager
	R. W. Runnalls, Group Pensions Sales Manager
	W. G. Manning, Group Insurance Manager, Special Accounts
Vancouver	R. F. St. John
Calgary	N. J. Reid
Winnipeg	J. G. Smith
Sudbury	R. J. Wilcox
Toronto	F. G. Ryan
Halifax	C. H. Costwell
Montreal	F. J. O'Neill
	D. M. Hare, Group In- surance Manager, Special Accounts
Atlanta	H. P. Decker
Boston	G. K. Godfrey
Chicago	J. T. Desmond
Detroit	R. A. Brown
Los Angeles	D. A. Sanderson
Philadelphia	
Republic	
Santo Domingo	D. Barrera G.
Kingston	M. L. L. Lynch
Santurce	J. Cruz R.
Port-of-Spain	C. P. D'Arcy

Corporación del Canadá Venezolana, C.A. Caracas, Venezuela

President
Vice-President and General Manager
Manager, Group Insurance

